

Message Text

UNCLASSIFIED

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51

ACTION OPIC-12

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TO SECSTATE WASHDC 9084

INFO USDOC

UNCLAS CAIRO 7369

PLEASE PASS OPIC FOR ELLA E. VICK, APPLICATIONS OFFICER

E.O. 11652: N/A

TAGS: EINV EG

SUBJECT: REQUEST FOR POLITICAL RISK INVESTMENT INSURANCE--

FMC INTERNATIONAL, S.A. -263-75-031

EMBASSY HAS NO OBJECTION TO OPIC ISSUANCE OF CONVERTIBILITY, EXPROPRIATION AND WAR RISK INSURANCE TO THE FMC CORPORATION FOR THE NUBARIA AGRICULTURAL DEVELOPMENT PROJECT. FMC OFFICIALS HAVE DISCUSSED PROJECT WITH EMBASSY. RE THE THREE QUESTIONS POSED BY THE OPIC INFORMATION MEMORANDUM; (1) THERE DOES NOT APPEAR TO BE ANY DOUBT ABOUT THE "NEWNESS" OF THE OPIC INVESTMENT; (2) STATEMENTS MADE IN THE REGISTRATION REQUEST APPEAR TO BE TRUE; AND (3) THE PROBABLE BENEFITS OF THE PROJECT APPEAR TO BE SUBSTANTIAL WITH A PARTICULARLY FAVORABLE EFFECT ON THE BALANCE OF PAYMENTS IN THE LONG RUN. PRESENT PLANS FOR THE FIRST STAGE OF THIS PROJECT ENVISION AN EGYPTIAN COMPANY WITH A TOTAL CAPITALIZATION OF APPROXIMATELY \$400 MILLION AND AN FMC EQUITY PARTICIPATION OF 10 PERCENT.

EILTS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: AGRICULTURAL DEVELOPMENT, LOAN INSURANCE, DEVELOPMENT PROGRAMS, INVESTMENT GUARANTEES
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Disposition History: n/a
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